



# California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

PR 22:31  
September 21, 2022

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## Treasurer Fiona Ma Announces \$1.181 Billion U.S. Treasury Award for State Small Business Credit Initiative 2.0

**SACRAMENTO** – California State Treasurer Fiona Ma joins with California Governor Gavin Newsom and the California Infrastructure and Economic Development Bank (IBank) to announce the United States Department of the Treasury awarded the State of California \$1.181 billion in [State Small Business Credit Initiative 2.0](#) (SSBCI 2.0) funding. SSBCI 2.0 was reauthorized and funded as part of The American Rescue Plan Act signed by President Biden on March 11, 2021. The California Pollution Control Financing Authority (CPCFA), chaired by Treasurer Ma, and IBank jointly applied for SSBCI 2.0 allocation based on their successful programs for the original SSBCI which ended in 2017: CPCFA's [CalCAP for Small Business](#) and [CalCAP Collateral Support Program](#) and IBank's [Small Business Loan Guarantee Program](#).

SSBCI 2.0 is designed to increase access to capital and provide education for small businesses through partnerships with private sector and non-profit lenders, equity investors, and technical assistance providers. CPCFA and IBank will direct SSBCI 2.0 funding to financial institutions and investors when they serve small businesses by making loans and equity investments. Goals for SSBCI 2.0 investment include, but are not limited to, increasing investment in manufacturing businesses, businesses owned by socially and economically disadvantaged individuals (SEDI), and very small businesses (VSBs) characterized by having 10 or fewer employees.

“California has over four million small businesses with 500 or fewer employees, and 98 percent of those have 19 or fewer employees. With SSBCI 2.0 funding, CPCFA's CalCAP for Small Business will continue to leverage support for the very small businesses that comprise

the backbone of the world's fifth-largest economy. From 2010 to 2021, 91 percent of CalCAP for Small Business loan enrollments were for loans made to businesses with 10 or fewer employees," said Treasurer Ma.

### Lender Enrollment is Open

The first tranche of approximately \$500 million will be divided equally between [CPCFA](#) and [IBank](#). Both entities will then commence rulemaking processes to implement the funds.

Financial institutions interested in receiving support to serve small businesses through the CalCAP for Small Business loan loss reserve program and the CalCAP Collateral Support Program can enroll [now](#) with a simple one-page certification. Any business qualifying as a small business can apply with a [participating financial institutions](#) who can then enroll that loan in a CPCFA SSBCI 2.0 program, or a small business can [request a financial institution with which they have an existing business relationship to enroll](#) to participate. In order to meet a variety of small business needs, CPCFA plans to develop a loan participation program for future tranches.

CPCFA Executive Director Shela Tobias-Daniel stated, "CPCFA is pleased to have partnered with IBank for SSBCI 2.0. to bring funds to California to support small businesses. Together, CPCFA and IBank programs complement one another to serve various facets of the California small business community. We are excited to work with IBank and the [California Office of the Small Business Advocate \(CalOSBA\)](#) to reach more small businesses through financial institutions and other organizations that focus on small businesses such as chambers of commerce, regional Small Business Development Centers (SBDC), and affinity organizations that serve small businesses owners."

"This is a substantial amount of federal funding coming to California for the second time," said IBank Executive Director Scott Wu. "IBank and CPCFA will again invest it wisely to build upon the success from the first round of SSBCI, which supported more than \$1 billion in total financing to small businesses and created or retained more than 90,000 jobs for Californians."

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*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color*

*and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions, within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion during her administration—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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